

Message Text

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PAGE 01 KINSHA 05526 301503Z
ACTION EB-08

INFO OCT-01 AF-10 EUR-12 ISO-00 AID-05 CIAE-00 COME-00
FRB-03 INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-07 CEA-01 /101 W
-----013386 301505Z /72

P 301420Z MAY 78
FM AMEMBASSY KINSHASA
TO SECSTATE WASHDC PRIORITY 067
AMEMBASSY BRUSSELS
AMCONSUL BUKAVU POUCH
/AMEMBASSY LONDON 2276
AMCONSUL LUBUMBASHI
AMEMBASSY PARIS

C O N F I D E N T I A L KINSHASA 5526

E.O. 11652: GDS
TAGS: EFIN, CG
SUBJECT: GOZ AND IMF

1. MAY 29 CENTRAL BANK GOVERNOR BOFOSSA GAVE AMBASSADOR FOLLOW-
ING ACCOUNT OF RECENT IMF VISIT.

A. ALTHOUGH PROBLEMS REMAIN TO BE RESOLVED, VISIT WENT REASONABLY
WELL. ON MAY 18 TEAM CHIEF MET WITH MOBUTU AND LEFT WITH HIM A
DOCUMENT WHICH DESCRIBED IN GENERAL TERMS ACTIONS WHICH IMF WILL
REQUIRE OF GOZ FOR NEW STANDBY. MOBUTU INDICATED THAT HE HAD NO
PARTICULAR PROBLEMS WITH IMF PROPOSAL.

B. IN ADDITION, IMF WILL REQUIRE MORE CONCRETE MEASURES FROM
GOZ TO REDUCE CONTEMPLATED 1978 BUDGET DEFICIT. ONE MEANS OF
ACCOMPLISHING THIS WILL BE TO REDUCE DEVELOPMENT EXPENDITURES TO
ONLY MOST URGENT PRIORITIES IN AGRICULTURAL SECTOR.

C. BALL IS NOW IN GOZ COURT TO PROPOSE SPECIFIC MEASURES SO AS
TO ACHIEVE DEFICIT TARGET. GOZ WILL SEND TEAM TO WASHINGTON
ABOUT MID-JUNE TO DISCUSS PROPOSALS WITH IMF. BOFOSSA EXPECTS
TO HEAD TEAM. IN ADDITION, ALL FIGURES OBVIOUSLY MUST BE
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REVISED SO AS TO REFLECT EFFECTS OF SHABA II.

2. BOFOSSA SAID HE HAD HEARD RUMORS OF BELGIAN FEARS THAT CHANGE
OF TITLE FOR PROPOSED IMF OFFICIAL AT CENTRAL BANK FROM DIRECTOR
GENERAL TO PRINCIPAL DIRECTOR WAS INDICATION F REDUCTION OF
POWERS FOR SUCH INDIVIDUAL. BOFOSSA STATED THAT THIS DEFINITELY
WAS NOT THE CASE. THIS INDIVIDUAL WILL HAVE FULL AUTHORITY AS

TO FOREIGN EXCHANGE ALLOCATION AND WILL BE THE PRINCIPAL ADVISOR
AS TO MONETARY POLICY. BOFOSSA ADDED THAT THE IMF HAS SELECTED
SIX INDIVIDUALS TO STAFF THE PROPOSED TEAM FOR THE CENTRAL BANK
BUT HAS NOT YET PROPOSED THE TEAM CHIEF, OR PRINCIPAL DIRECTOR.
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Message Attributes

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